



# INVESTMENT REPORT

Final Report

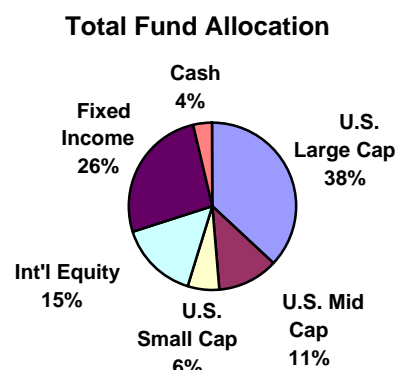
October 31, 2006

Current Value of the Fund	\$	1,021,518,636
Investment Change in Market Value FYTD	\$	53,338,507
Net Contributions FYTD	\$	23,635,215
Fiscal Year-to-Date Returns		5.5%
Month-to-Date Returns		2.7%

<u>Oct-06</u>		<u>Fiscal Year to Date</u>		<u>Last Three Years</u>	
<b>Total Fund</b>	<b>2.7%</b>	<b>Total Fund</b>	<b>5.5%</b>	<b>Total Fund</b>	<b>11.8%</b>
Benchmark	2.7%	Benchmark	7.2%	Benchmark	10.3%
<b>U.S Equity</b>	<b>3.5%</b>	<b>U.S Equity</b>	<b>6.2%</b>	<b>U.S Equity</b>	<b>13.9%</b>
Benchmark	3.6%	Benchmark	8.4%	Benchmark	12.1%
<b>Int'l Equity</b>	<b>3.5%</b>	<b>Int'l Equity</b>	<b>4.5%</b>	<b>Int'l Equity</b>	<b>18.8%</b>
Benchmark	3.9%	Benchmark	8.0%	Benchmark	21.9%
<b>Fixed Income</b>	<b>0.6%</b>	<b>Fixed Income</b>	<b>4.4%</b>	<b>Fixed Income</b>	<b>3.9%</b>
Benchmark	0.7%	Benchmark	4.5%	Benchmark	3.9%

## Asset Allocation

	<u>Mkt Value</u>	<u>% Alloc</u>
Domestic Equity	\$ 558.0	54.6%
U.S. Large Cap	\$ 377.9	37%
U.S. Mid Cap	\$ 117.4	11%
U.S. Small Cap	\$ 62.6	6%
Int'l Equity	\$ 157.1	15.4%
Fixed Income	\$ 269.2	26.4%
Cash	\$ 37.2	3.6%
Total Fund	\$ 1,021.5	100.0%

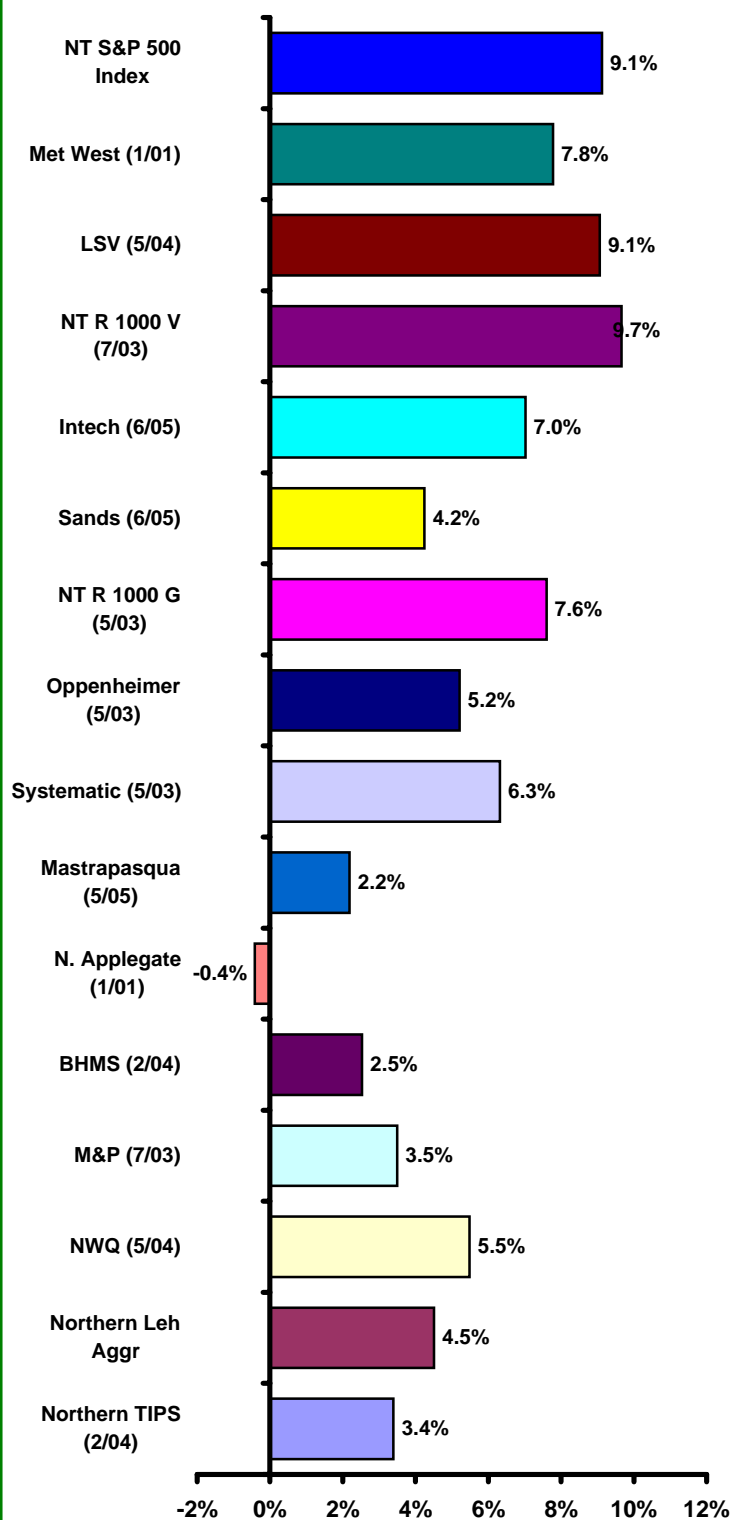


### Endowment Fund Staff Comment:

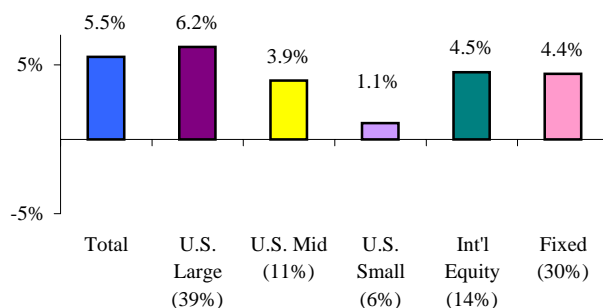
The total fund increased in value 2.7% in October vs. 2.7% for the benchmark. The S&P 500 index was up 3.2% and the Lehman Aggregate bond index was up 0.7%. International, Mid Cap and Small Cap equities were strong as well.

FYTD the fund is up 5.5% with good absolute returns in all styles with the exception of Small Cap Growth. A number of active managers are close to their benchmark, but only one of 11 have outperformed.

## FYTD Manager Returns



## Fiscal YTD Total Returns



## FYTD Active Manager Relative Returns

